

Modern Slavery Statement 2025



25 CELEBRATING
25 YEARS

Acknowledgement of Country

IGO's head office in Mindeerup (South Perth) lies on the banks of the Derbal Yerrigan (Swan River) on Whadjuk Boodjar, the lands of the Whadjuk Noongar People. IGO would like to acknowledge and pay respects to Whadjuk Noongar People and other Traditional Owner groups whose lands we are privileged to work on and acknowledge their strong and longstanding cultural connections to their ancestral lands. IGO would also like to acknowledge all Aboriginal and Torres Strait Islander peoples who work for us, with whom we work and upon whose lands we operate, and our respects are paid to Elders, past and present.

Who we are

We are driven by a bold purpose: to make a difference through discovering, developing and delivering the battery minerals critical to a clean energy future.

As an ASX-listed company, IGO is proud of our role in the clean energy transition. In FY25, we refreshed our strategy to sharpen our focus on sustainable growth, operational excellence and long-term value creation.

By leveraging our capability in mineral exploration, development, operations and technical development, we intend to build a diversified portfolio of assets across battery minerals. Our Nova Operation and our non-operated lithium interests at the Greenbushes Operation remain a key driver of our performance.

We are actively investing in exploration and innovation to discover and develop the next generation of battery minerals.

We believe that how we do business is just as important as what we do. We are committed to responsible stewardship, community partnerships and creating positive social impact. We are grounded in our values, with the safety and wellbeing of our people and stakeholders as our highest priority.

Enabled by our people and driven by purpose, IGO is uniquely positioned to deliver strong returns and contribute to the global energy transition.

Overview of the 2025 annual reporting suite

Available to view and download from our website www.igo.com.au



Annual Report 2025



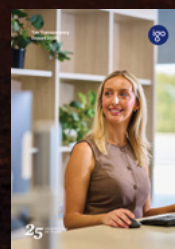
Sustainability Report 2025



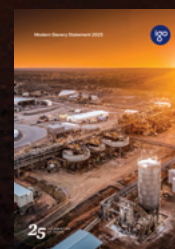
Sustainability Databook 2025



Corporate Governance Statement 2025



Tax Transparency Report 2025



Modern Slavery Statement 2025

Contents

Overview	2	1. Executive summary	4	2. Our purpose, strategy and values	7
Acknowledgement of Country	2	1.1 Reporting entities	5	2.1 Our purpose	7
Who we are	2	1.2 Mandatory criteria	5	2.2 Our values	7
Overview of the 2025 annual reporting suite	2	1.3 Our progress	5	2.3 Our strategy	8
		1.4 FY25 overview	6	2.4 Celebrating 25 Years	9
		1.5 FY25 actions	6		
3. Company structure	10	4. Our Approach	16	5. Evaluating the effectiveness of our actions	26
3.1 Our business	11	4.1 Corporate governance	17		
3.2 Supply chain	14	4.2 Risk assessment and due diligence	20	6. Consultation process	27
		4.3 Remediation	24		
		4.4 Training	25		
		4.5 Collaboration	25	7. Approval	28



1. Executive summary

Our Human Rights Policy supports our Code of Conduct and commits IGO to upholding the fundamental human rights of all people with whom we engage through our business activities.

This is IGO's sixth Modern Slavery Statement (Statement), published in accordance with the Australian *Modern Slavery Act 2018 (Cth) (Act)* for the financial year ending 30 June 2025 (FY25). The Statement details the steps IGO has taken to assess modern slavery risks within our operations and supply chains, the actions we have taken to address those risks, and how we evaluate the effectiveness of our actions.

United Nations Sustainable Development Goals (UNSDGs)



**UNSDG
Target No.**

8.7

Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers and by 2025 end child labour in all its forms.

IGO proudly supports the UNSDGs. Our work to address modern slavery risks in our operations and supply chains contributes to eradicating modern slavery.

1.1 Reporting entities

This Statement is a consolidated joint statement that covers the activities of IGO and all requisite reporting entities within the IGO Group. For more information on the IGO Group, refer to section 6.

The modern slavery risks and actions associated with projects, joint ventures (JVs) or companies which we did not operate during the reporting period (including IGO's Lithium Business) are not included in this Statement.

1.2 Mandatory criteria

Legislative requirement	Section	Page
Identify the reporting entity	1.1	5
Describe the reporting entity's structure, operations and supply chains	3	10
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	4.2	20
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	4	16
Describe how the reporting entity assesses the effectiveness of these actions	5	26
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement)	6	27
Additional information		
A summary of our achievements in FY25	1.3 - 1.5	5

1.3 Our progress

IGO promotes the ongoing review and enhancement of our modern slavery risk management approach. We recognise the importance of avoiding a 'set and forget' approach and have commenced a review of our modern slavery management practices to keep them relevant and effective. We acknowledge that modern slavery risks evolve over time across our operations and supply chains, and we recognise that we have more work to do.

FY25 was a transformative year for IGO in which we once again experienced a reduction of our workforce, operations and projects. This included the transition of our Forresteria Operation into care and maintenance in October 2024 and a restructure of our Exploration function. We continue to work through a substantial amount of change in our business, including the continuing restructure of key systems and processes such as our risk management framework and the development of the IGO Playbook.

We remain committed to making the changes necessary to address modern slavery risks in our business across five key areas:

- Corporate governance
- Risk assessment and due diligence
- Remediation
- Training; and
- Collaboration.

The graphic below provides an overview of how we have tracked across these areas over the past four reporting periods. This year, we have streamlined some of the sub-categories within each area, while maintaining an assessment of overall progress per area. We have also added a new category 'reviewing' to reflect activities where we commenced a review during FY25.

	FY22	FY23	FY24	FY25
Corporate governance				
Accountability	●	●	●	●
Policy commitment and implementation	●	●	●	●
Risk assessment and due diligence				
Operational risks	●	●	●	●
Supply chain risks	●	●	●	●
Remediation				
Grievance mechanisms	●	●	●	●
Remediation	●	●	●	●
Training				
Employee training	●	●	●	●
Supplier engagement	●	●	●	●
Collaboration				
Cross-functional collaboration	●	●	●	●
External collaboration	●	●	●	●

● Not yet addressed ● Developing ● Implementing ● Monitoring ● Reviewing

1.4 FY25 overview

We have not identified any instances of modern slavery in our operations or supply chains during this reporting period.

In FY25, IGO's focus has been to maintain our existing modern slavery risk assessment and management practices in relevant areas of our business and to commence the review of certain aspects of our management approach.

1.5 FY25 actions

During this reporting period, we have undertaken the following actions:



Developed and rolled out a comprehensive Contractor Management Framework, to support the consistent and transparent engagement of contractors.



Continued to use a modern slavery screening tool to provide better insights into our supply chain risks.



Commenced the update of the IGO Human Rights Policy, which will be published in FY26.



Commenced a review of certain aspects of our modern slavery management approach, which will continue in FY26.

2. Our purpose, values and strategy

2.1 Our purpose

Making a Difference



Our purpose is to make a difference through discovering, developing and delivering the battery minerals needed for a clean energy future.

We believe in the power of people to drive meaningful progress, and through innovation and continuous improvement, we aim to contribute to a more sustainable future for generations to come.

2.2 Our values

Our values help define who we are as an organisation and are key to our long-term success



Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.

Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.

See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.

Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.

Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

2.3 Our strategy

Discover, develop and deliver the battery minerals critical for the global energy transition

We will build a diversified portfolio, across multiple jurisdictions, of assets across lithium, copper and/or nickel through strategic partnerships and focused exploration activities.

We have a strong conviction in Exploration and Development that will create a pipeline of projects that either progress to operations or divestment, enabling transformational growth.

We will build and grow strategic and technical partnerships, through flexible engagement models, to enable IGO to act quickly and with more confidence to capitalise on opportunities.

Development of our Playbook will offer a blueprint for operating an ethical, responsible and sustainable business.

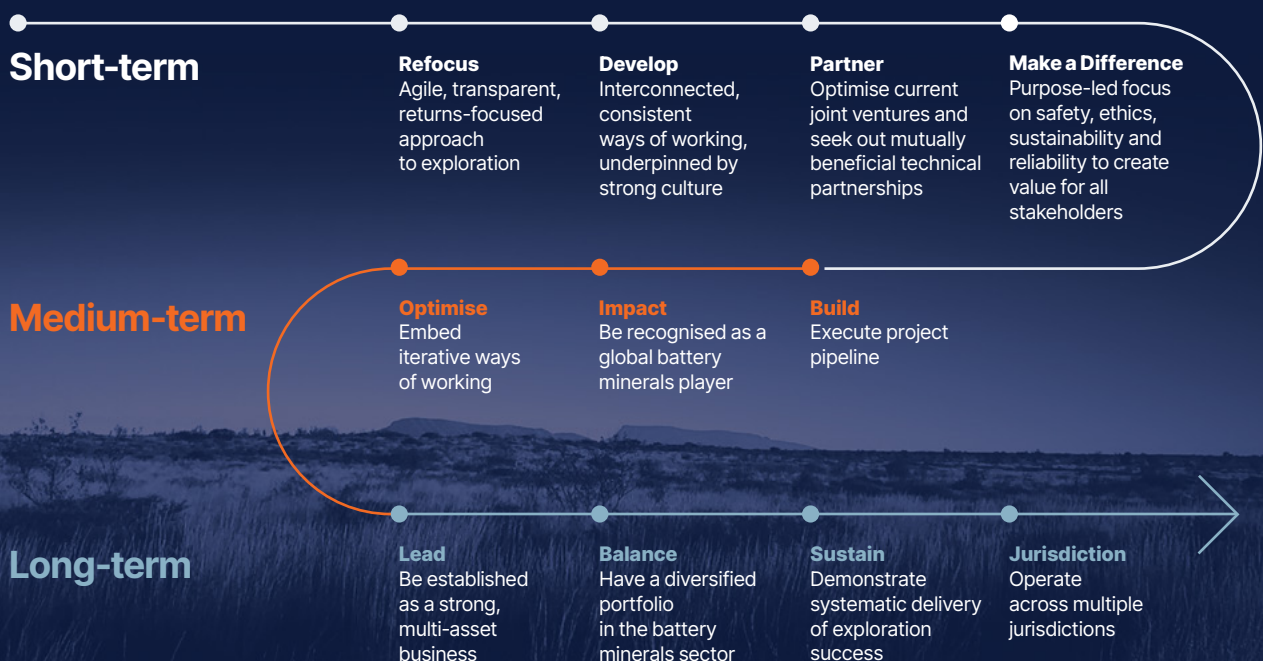
Maintain a laser focus on returns, disciplined decision-making and efficient capital allocation.

We seek ways in which to leverage our technical capabilities across the mining value chain.

Grounded by our values, enabled by our team and driven by our purpose, IGO is uniquely positioned to deliver strong returns to our stakeholders and play an important part in the energy transition.

The Greenbushes long-life, low cost, high cash conversion lithium asset forms the base upon which we will achieve our strategy.

Our key objectives are prioritised over three distinct time horizons:



2.4 Celebrating 25 years

2000

- 2000** • Company founded as Independence Gold NL
- Founding Managing Director and CEO Chris Bonwick appointed

2005

- 2002** • Company listed on the Australian Stock Exchange
- First ore delivered from the Long Nickel Mine
- Tropicana joint venture formed with AngloGold Ashanti

2010

- 2005** • Discovery of the Tropicana Gold Deposit
- 2008** • Discovery of the Moran Nickel Deposit below the Long Nickel Mine
- 2009** • Acquisition of the DeBeers database
- 2011** • Acquisition of the Stockman Project
- Commenced construction at Tropicana
- Acquisition of Jabiru Metals including the Jaguar Operation

2015

- 2013** • First gold from the Tropicana Gold Operation
- 2014** • Peter Bradford appointed as Managing Director and CEO
- 2015** • Acquisition of Sirius Resources, including the Nova Project
- First Sustainability Report published
- 2017** • IGO's strategic direction refocused to clean energy metals
- Divestment of the Stockman Project
- 2018** • Commercial production commenced at the Nova Operation
- Divestment of the Jaguar Operation

2020

- 2019** • Divestment of the Long Nickel Operation
- 2020** • Climate Change Policy issued aspiring to pursue net zero Scope 1 and 2 emissions across all our operated assets by 2035
- Changed Company name to IGO Limited

2025

- 2021** • IGO enters S&P ASX 100
- Formation of lithium joint venture with Tianqi Lithium
- Divestment of 30% stake in the Tropicana Gold Operation
- 2022** • Acquisition of Western Areas Limited which included the Forrestania Operation and the Cosmos Project
- 2023** • Nova Nickel Operation achieves 10M tonnes of ore processed
- Ivan Vella appointed as Managing Director and CEO
- 2024** • Forrestania Nickel Operation, which IGO acquired in 2022, enters care and maintenance after more than 20 years
- IGO announced refreshed business strategy reaffirming commitment to battery minerals
- 2025** • Nova Operation and Exploration set up to optimise value
- Positive step change in safety focus and performance
- Nova Operation reaches net zero Scope 1 and 2 emissions through decarbonisation activities and the voluntary cancellation of ACCUs

25 CELEBRATING
25 YEARS



3. Company structure

IGO is an ASX listed company headquartered in South Perth, Western Australia with projects across Australia and overseas.

For the reporting period, IGO was the parent company for a number of Australian-based entities, one Canadian-based entity and two USA-based entities. Refer to Section 6 of this Statement for more information.

IGO Newsearch Pty Ltd manages the majority of IGO's exploration activities, IGO Nova Pty Ltd operates the Nova Operation while IGO Forrestania Limited operates the Forrestania Operation, which transitioned into care and maintenance during the reporting period.

3.1 Our business

IGO is a producer of nickel and copper concentrate products, with a portfolio of operating, development and exploration assets located in Western Australia. Our experience in the nickel sector spans over 20 years and IGO has an established reputation as a safe and reliable producer of metal products to local and global customers.

For FY25, IGO's nickel business comprised the Forresteria Operation, which transitioned into care and maintenance in October 2024, and the Nova Operation.

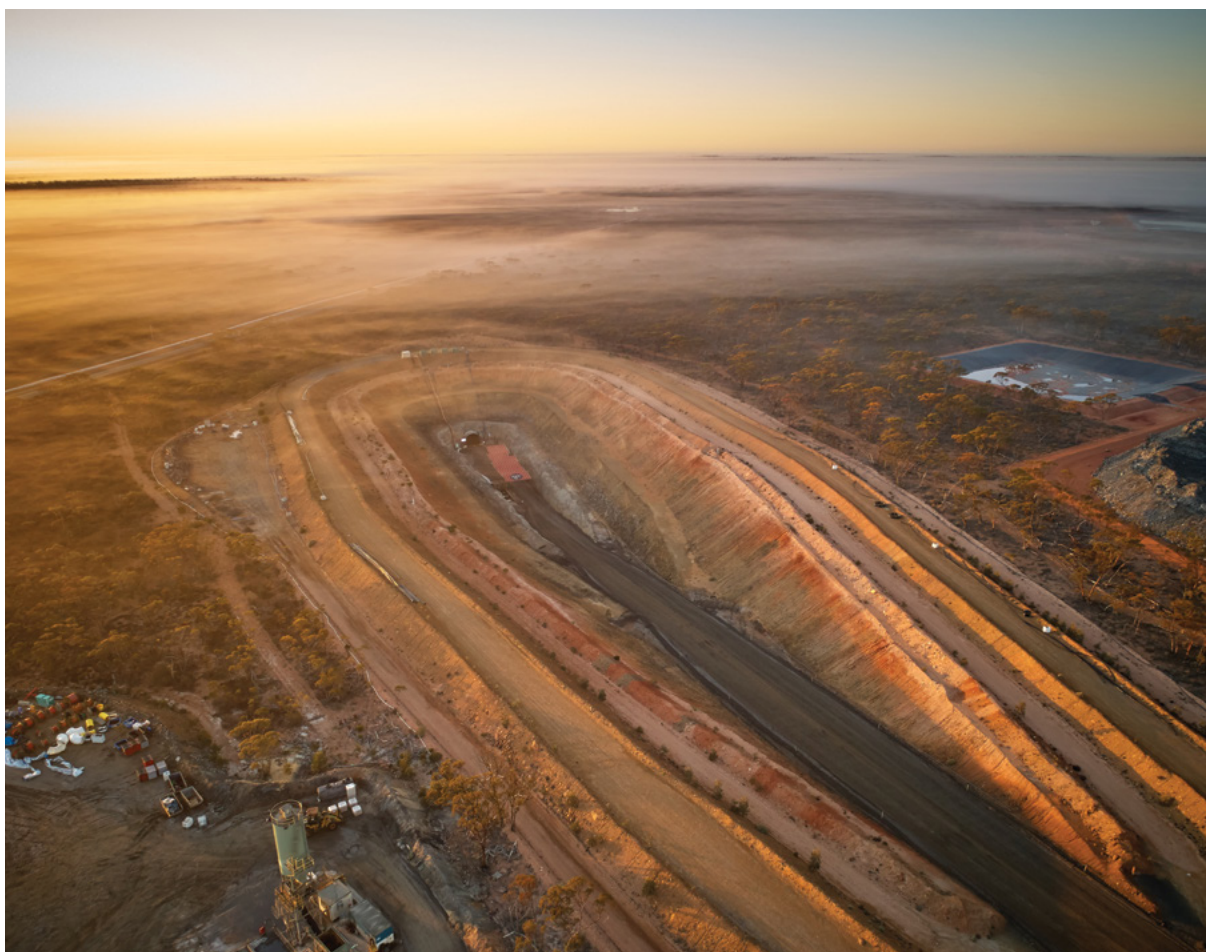
The Nova Operation is an underground nickel-copper-cobalt mine and processing facility located east-northeast of Norseman in the Great Western Woodlands of Western Australia. We are focused on optimising our Nova Operation as it heads towards end of mine life around the end of calendar year 2026.

Our Lithium Business is held through our 49% equity interest in Tianqi Lithium Energy Australia (TLEA). TLEA, an incorporated joint venture with Tianqi Lithium Corporation (51%), owns and operates an integrated lithium business which includes a 51% interest in the Greenbushes Lithium Mine and 100% interest in the Kwinana Refinery, both of which are located in Western Australia. Greenbushes is operated by Talison Lithium under an incorporated joint

venture between TLEA and Albemarle Corporation (TLEA: 51%/Albemarle: 49%). Greenbushes is a large-scale, long life, low cost, hard rock lithium mine located approximately 250km south of Perth, Western Australia. An established mining and processing operation, Greenbushes hosts the highest ore reserve grade of any hard rock lithium mine globally. The modern slavery risks and actions associated with IGO's Lithium Business are not included in this Statement.

IGO's growth strategy is centred on driving both organic and inorganic expansion. Our commitment to exploration underpins our organic growth, while our approach to inorganic opportunities remains deliberate and strategic.

Throughout the year, the IGO exploration team undertook a strategic reprioritisation of our project portfolio, emphasising copper and lithium as key growth drivers, with nickel pursued selectively. This led to a rationalisation of our tenement holdings, concentrating efforts on projects with the highest potential for discovery success. We aim to leverage IGO's core capabilities, competitive advantages and agility to identify and pursue value-accretive opportunities that align with our long-term vision.



Key operations and projects¹



LEGEND



Existing Operation

- 1 **Kwinana**
IGO 49%
- 2 **Greenbushes**
IGO 24.99%
- 3 **Nova**
IGO 100%

Exploration Projects

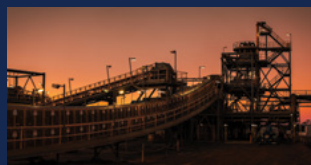
- 4 **Forrestania**
IGO 100%
- 5 **Cosmos**
IGO 100%
- 6 **South West Terrane**
IGO up to 100%
- 7 **Kimberley**
IGO 100% and various JVs

- 8 **Fraser Range**
IGO 100% and various JVs
- 9 **Raptor**
IGO 100%
- 10 **Irindina**
IGO 100%
- 11 **Western Gawler**
IGO 100% and various JVs
- 12 **Adelaide Rift**
IGO 100%
- 13 **Copper Wolf**
IGO up to 70%

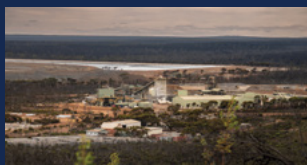
Care and maintenance

- 14 **Forrestania**
IGO 100%
- 15 **Cosmos**
IGO 100%

★ **Perth Head Office**



Nova Operation
Nickel-copper-cobalt concentrate
IGO 100%



Forrestania Operation²
Nickel concentrate
IGO 100%



Greenbushes Operation
Lithium Spodumene concentrate
IGO 24.99%



Kwinana Refinery
Lithium Hydroxide (LiOH)
IGO 49%

1. Tenure represented on map as at 30 June 2025. The FY25 Exploration Business Review led to a rationalisation of tenement holdings, including the Western Gawler and Fraser Range exploration projects, which will be removed in FY26.

2. The Forrestania Operation transitioned into care and maintenance in October 2024.



Traditional Owner groups by project/region

Adelaide Rift

Barngarla /
Ngadjuri Nation

Cosmos Project

Tjiwarl

Forrestania Operation

Ballardong (South West
Settlement) / Marllyu
Ghoorlie / Ngadju

Fraser Range

Untiri Pulka / Upurli Upurli
Nguratja / Ngadju

Greenbushes Operation

Karri Karrak (South West
Boojarah) / Wagyl Kaip
Southern Noongar / Gnaala
Karla Booja
(South West Settlement)

Irindina

Arrernte

West Kimberley

Bunuba / Wanjina -
Wunggurr Wilinggin /
Warrwa Combined /
Dambimangari

East Kimberley

Gooniyandi / Jaru / Koongie-
Elvire / Purnululu /
Yurriyangem Taam /
Ngarrawanji / Malarngowem /
Miriuwung-Gajerrong /
Nukunu / Yi-Martuwarra
Ngurrara

Kwinana Refinery

Gnaala Kala Booja
(South West Settlement)

Nova Operation

Ngadju

Raptor

Warlpiri / Kaytetye /
Anmatyerre

Perth Head Office

Whadjuk Noongar
(South West Settlement)

South West Terrane

Karri Karrak (South West
Boojarah) / Wagyl Kaip
Southern Noongar / Gnaala
Karla Booja
(South West Settlement)

Western Gawler

Kokatha / Maralinga Tjarutja /
Mirning / Wirangu / Yalata
(Far West Coast) / Antakirinja
Matu – Yankunytjatjara

Workforce

As at 30 June 2025, IGO employed 406 direct employees across our business and 534 contractors.

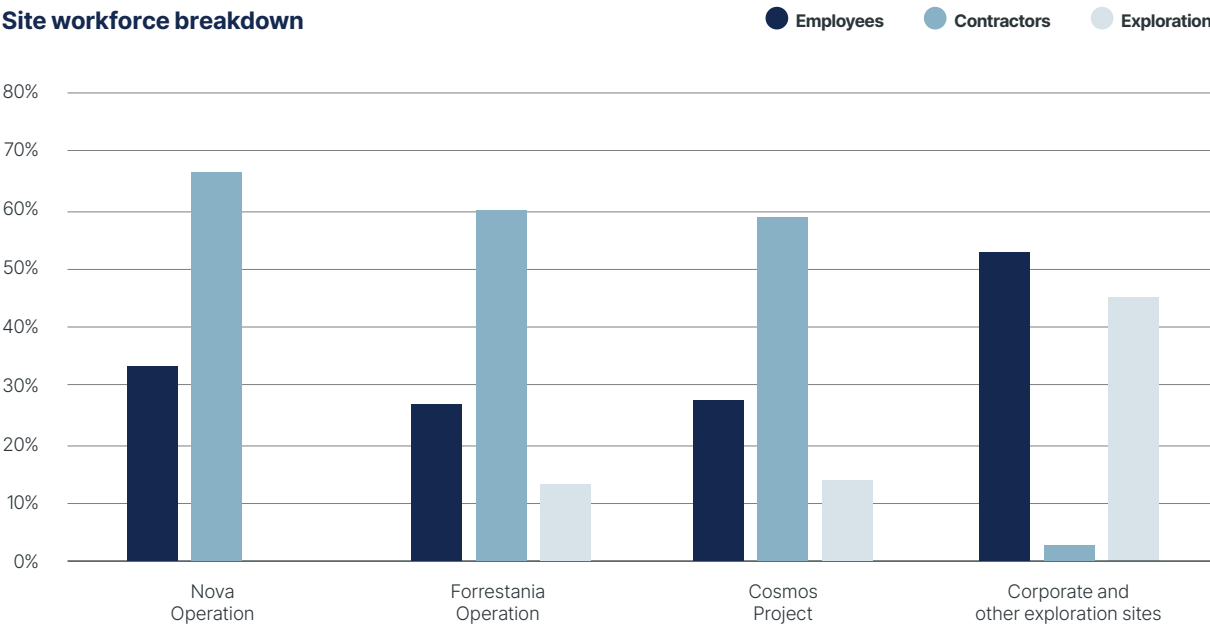
During FY25, our workforce was based at:

- Our Nova Operation, which predominantly operates as a fly-in fly-out site
- Our Forrestania Operation, which transitioned into care and maintenance during the reporting period
- In limited numbers at our Cosmos Project, which transitioned into care and maintenance in FY24
- Our South Perth corporate office; and
- Our regional exploration areas - primarily in Western Australia and the Northern Territory.

Our workforce includes employees, contractors and exploration staff at or near the sites. Contractors make up most of our workforce (51%).

The chart below provides an indicative proportion of our workforce across our sites for FY25, based on total hours worked. Contractor activities include underground mining, camp services, haulage and transport, maintenance services, processing and engineering.

Site workforce breakdown



3.2 Supply chain

Our supply chain partners are crucial to IGO’s success. Our approach to responsible sourcing is aligned to our purpose and strategy – ensuring the quality products we supply are made safely, ethically, sustainably and reliably.

In line with our Code of Conduct and Human Rights Policy, we expect all suppliers to maintain the highest standard of ethical behaviour in business dealings. We seek to engage like-minded suppliers and business partners who are committed to, at a minimum, operating in a safe, lawful and competitive manner.

A snapshot of our procurement spend for the FY25 period is set out below. The spend includes IGO Group entities and all figures are in Australian Dollars, exclusive of any applicable GST.

Snapshot of FY25 procurement spend

In FY25, IGO's Tier 1 Supplier¹ spend was \$441.6m. We worked with 1,213 Tier 1 Suppliers who primarily operate out of Australia. Some of our shipping providers are headquartered internationally.

IGO sources substantial goods and services to support the mining lifecycle throughout exploration, mining, production, processing and shipping. Our higher spend categories are listed in Table 1.

Table 1: FY25 higher spend categories²

CATEGORY	Total Spend (excl GST - AUD)	No. of Suppliers
Mining	135,299,966	409
Fuel and Power Supply	61,573,195	14
Professional Services, Rates and Miscellaneous Vendors	24,545,834	67
Civil Works and Site Ancillary	25,598,475	15
Haulage and Transport	55,123,435	12
Processing Services and Reagents	20,772,130	17
Maintenance Services Contracting	32,902,149	73
Camp Services	25,559,472	6
Drilling Services	12,606,785	10
Consumables	9,286,016	22
Labour Hire	7,149,145	18
Information Technology and Software	5,834,931	16
Geological Services	6,924,486	13
Shipping	7,564,582	7

IGO values our relationships with local suppliers – from the suppliers local to our operations to our Western Australian and Australian suppliers. Tables 2 and 3 provide an overview of the location of FY25 supplier spend relative to our sites.

Table 2: Location of FY25 supplier spend (percentage)

Location	% Supplier spend
Local	5.2
Western Australia	82.4
Australia	10.9
International	1.6

Table 3: FY25 distribution of payments to suppliers (A\$ million³)

Spend on suppliers (\$M)	Local	Western Australia	Australia	International	Total
Nova Operation	2.0	214.1	13.5	4.4	234.0
Forrestania Operation	6.2	82.7	0.8	-	89.7
Cosmos Project	9.0	32.6	22.4	1.0	65.0
Exploration Projects	3.8	9.0	3.1	-	15.9
Corporate Office	2.0	25.3	8.2	1.5	37.0
Total	23.0	363.7	48.0	6.9	441.6

1. Tier 1 Suppliers are suppliers that IGO directly engages to provide goods and services to support our operations.

2. Table 1 includes any supplier with a spend of >\$25,000 during the reporting period and may include duplicate suppliers across individual entities.

3. All figures have been rounded to the nearest \$100,000. Totals may vary due to rounding.



4. Our approach

Our approach to responsible sourcing is aligned to our purpose and strategy – ensuring the products we supply are made safely, ethically, sustainably and reliably.

IGO's Code of Conduct sets expectations that all suppliers must maintain a high standard of ethical behaviour in business dealings.

IGO continues to work to identify and address modern slavery risks in our business. Since the first reporting period, we have completed several risk reviews of our operations and supply chains and continued to review our governance processes and other aspects of our management approach.

In FY25, we continued to maintain our existing modern slavery risk assessment and management practices in relevant areas of our business and used a modern slavery risk screening tool to improve our Initial Risk Assessment process.

We structure our approach and reporting into five key areas:

- Corporate governance
- Risk assessment and due diligence
- Remediation
- Training; and
- Collaboration

4.1 Corporate governance

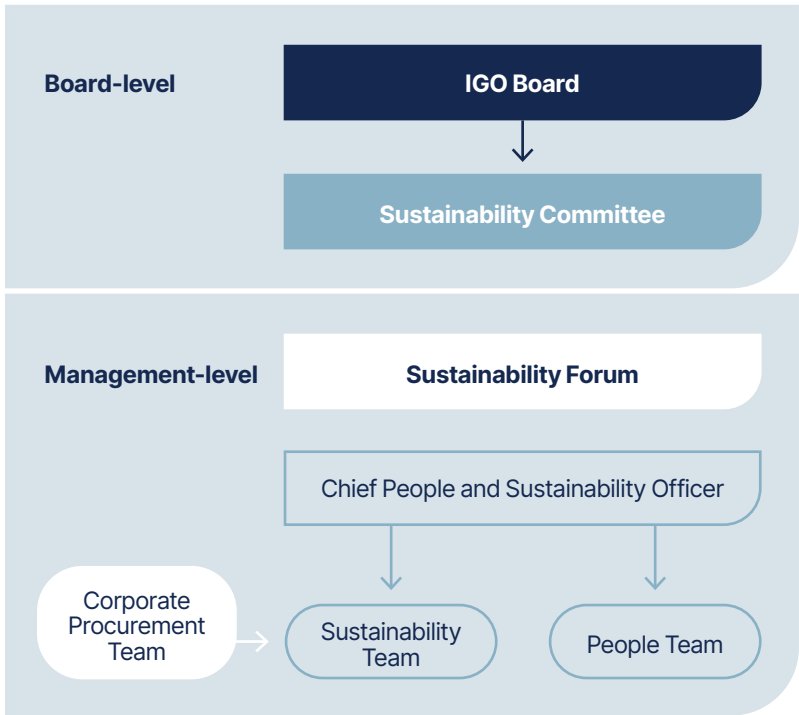
IGO has established a governance framework to manage modern slavery risks. Key documents supporting this framework include our Human Rights Policy, Code of Conduct and Speak Up Standard. The Board conducts an annual review of these policies and standards to maintain alignment with our values and obligations. Our core corporate governance documents are publicly available at www.igo.com.au.

Accountability

Our Board is accountable for overall guidance and decision making as well as overseeing the management of our impacts on the environment, society, economy and people. We are aware of the increasing focus on how companies conduct business, and we regularly review our practices, recognising where we can do better and taking ownership when things don't go right.

It is the collective responsibility of the Board and all levels of management to ensure we act ethically, sustainably and in accordance with the law. As outlined in the IGO Board Charter, the Board is responsible for ensuring that IGO has an appropriate risk management framework for sustainability-related risks; as well as for setting standards for sustainability, social and ethical practices that will build the desired corporate culture and enhance and protect IGO's reputation.

Our Sustainability Committee assists the Board in fulfilling its responsibilities by overseeing, monitoring, reviewing and reporting to the Board our practices and governance in our sustainability areas, including human rights. The Sustainability Committee is responsible for overseeing IGO's risk framework and management systems related to sustainability, as well as the identification, management and mitigation of sustainability-related risks and performance.



IGO's Board, through the Board-level Sustainability Committee, delegates responsibility for compliance with the Act and execution and implementation of IGO's modern slavery obligations to the Chief People and Sustainability Officer.

The Sustainability Team coordinates management and reporting over modern slavery and is supported by both the People Team and Corporate Procurement Team in operational and supply chain risk management activities.

For further information on our broader corporate governance and management standards, refer to our 2025 Corporate Governance Statement at www.igo.com.au.

Policies

IGO's policies establish a set of commitments that govern and influence our decisions and actions.

Human Rights Policy

Our Human Rights Policy includes modern slavery obligations and commits IGO to respect the fundamental human rights of all people with whom we engage through our business activities. In FY25, we commenced a review and update of the IGO Human Rights Policy, which will be finalised and published in FY26.

Code of Conduct

Our Code of Conduct guides what we do and how we do it. It applies to all our people, including Directors and contractors, and outlines the standards of behaviour expected in the workplace, including how we treat one another. We expect that all our people to act fairly, honestly, transparently and with accountability. All our employees are expected to participate in mandatory training on our Code of Conduct.

Our Code of Conduct is supported by a system of internal controls, our risk management process and our corporate governance framework to drive continuous improvement and promote responsible conduct.

Speak Up Standard

We encourage our people to speak up when something is not right. Our Whistleblower Policy and Speak Up Standard provide the guidelines to report any concerns regarding unlawful, unethical or irresponsible behaviour.

Our Speak Up Standard supports a safe and confidential environment for people to raise potential misconduct concerns without fear of reprisal or detrimental treatment. Reports can be made through our confidential external reporting service, known as Your Call, or internally through a supervisor, a member of the IGO People and Culture team, or through IGO Speak Up protection officers.

This year, we had four reports made through the Speak Up program related to unsafe workplace, unethical conduct, discrimination, harassment and bullying, conflicts of interest and sexual harassment. All reports were fully investigated and closed out with the implementation of any recommendations (including disciplinary action) prior to the end of the financial year.

While the Speak Up platform remains open to all, we understand that speaking up may feel daunting in the first instance. To provide those who would like an internal alternative, our Contact Officer program offers a network of trained employees entrusted to provide a safe and comfortable environment to discuss workplace concerns relating to discrimination, harassment and bullying.

IGO's Employee Assistance Program (EAP) also provides confidential, flexible counselling services to help support the emotional, mental and general psychological wellbeing of our employees and their immediate family. This year, we reviewed our EAP service provider against the changing needs of our workforce and made the decision to change to a new provider in FY26. Our new EAP service provider offers more advanced technology and wellbeing options as well as enhanced support for First Nations employees through a specialist helpline.





**Speak Up
Protection Officers**

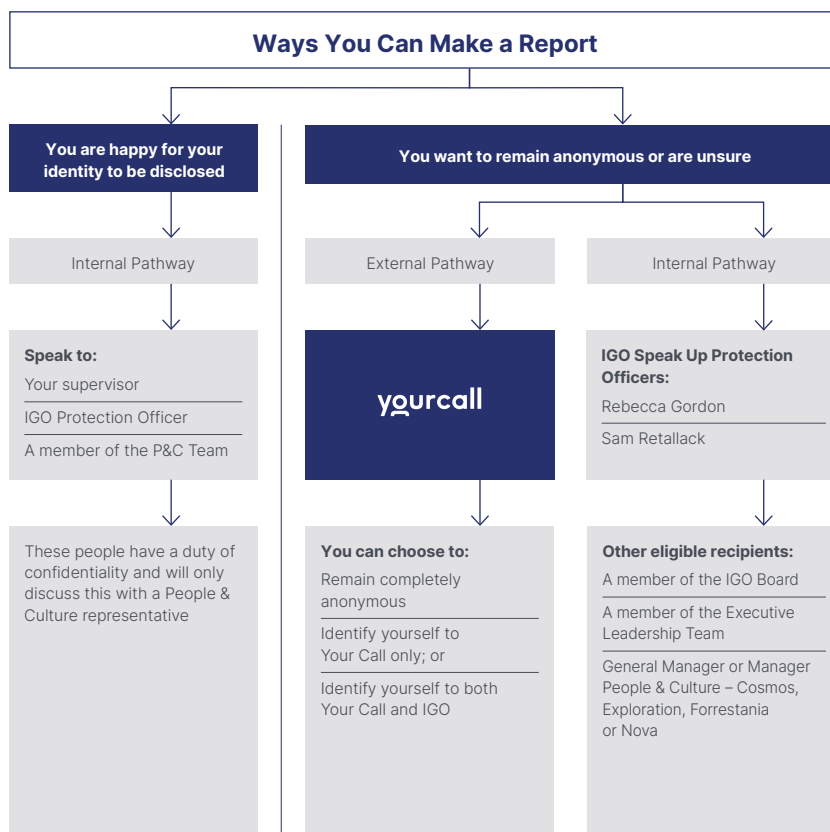
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**Get in touch
with your call**

 1300 790 228
9am – 12am (AEST)
Monday – Friday

 www.yourcall.com.au/report
Available 24/7
Use unique identifier
code "IGO"



Our actions and progress

In FY25, there were:

- No reported Code of Conduct breaches relating to modern slavery or human rights issues; and
- No reports of modern slavery or human rights issues raised through the Speak Up platform.

In FY25, we commenced the update of the IGO Human Rights Policy, which will be published in FY26.

In FY23, IGO committed to the development of a separate Supplier Code of Conduct to reflect best practice guidance. A dedicated Supplier Code of Conduct clearly communicates our expectations to our suppliers, including in relation to modern slavery and human rights issues and associated reporting mechanisms. Due to changes in our business in FY24 and FY25 this activity was paused; however, in FY26, IGO seeks to develop a separate Supplier Code of Conduct.

4.2 Risk assessment and due diligence

The establishment of effective risk assessment and due diligence practices are fundamental to our ability to identify and address modern slavery. IGO has developed processes to manage the modern slavery risks in our operations and supply chains.

In FY25, key factors influencing global modern slavery risks included geopolitical conflicts, natural disasters and climate change, addressed in the operational risks and supply chain risks sections below.

Operational risks

IGO's operations are primarily based in Australia. Table 2 provides a summary of the key operational risks in the global extractives industry.

Table 2: Key operational risks in the resources sector

Risk	Description
Contracted and subcontracted labour	Decreased visibility and oversight of contracted and sub-contracted labour – which in some cases may be for a short-term period, increases the risk of modern slavery, particularly in the form of forced labour.
Demand volatility	Resource demand volatility causes fluctuations in demand, which affects production, workforce size and working hours, as well as creating labour hire cost pressures.
Business practices	Aggressive price negotiation, inaccurate forecasting, late orders, short lead times and last-minute changes to orders may cause pressure on contractors and subcontractors to meet demand and negatively impact working conditions.
Instances of labour exploitation	Labour exploitation has occurred in the resources sector, particularly in jurisdictions with less stringent regulatory requirements to protect the rights of workers.
Recruitment agencies	Recruitment agencies may charge workers, often migrant workers, recruitment or hiring fees, subjecting workers to modern slavery in the form of debt bondage.
Chartering and contracting sea transport	Chartering and contracting sea transport is susceptible to the risks of modern slavery, with the inherent physical and geographical remoteness of shipping decreasing visibility of working conditions. The International Labour Organization (ILO) has highlighted that working conditions often associated with seafaring, such as isolation, restriction of movement, excessive overtime and abusive working and living conditions are also key indicators of forced labour.

In Australian mining, modern slavery is generally more likely to be in the form of forced labour or debt bondage resulting from the use of contracted and subcontracted labour and third-party recruitment agencies.

We consider that the overall risk of modern slavery in our operations is low, due to our operations being in Australia and subject to Australian legislation; however, we recognise that additional risks may emerge in our operations through future expansions, acquisitions and investments.

IGO acknowledges the impact of global pandemics and geopolitical conflicts, natural disasters and climate change on increasing the prevalence of modern slavery. In FY25, we did not identify any specific or direct impact to the risk profile of our primarily Australian-based operations or prospects.

Supply chain risks

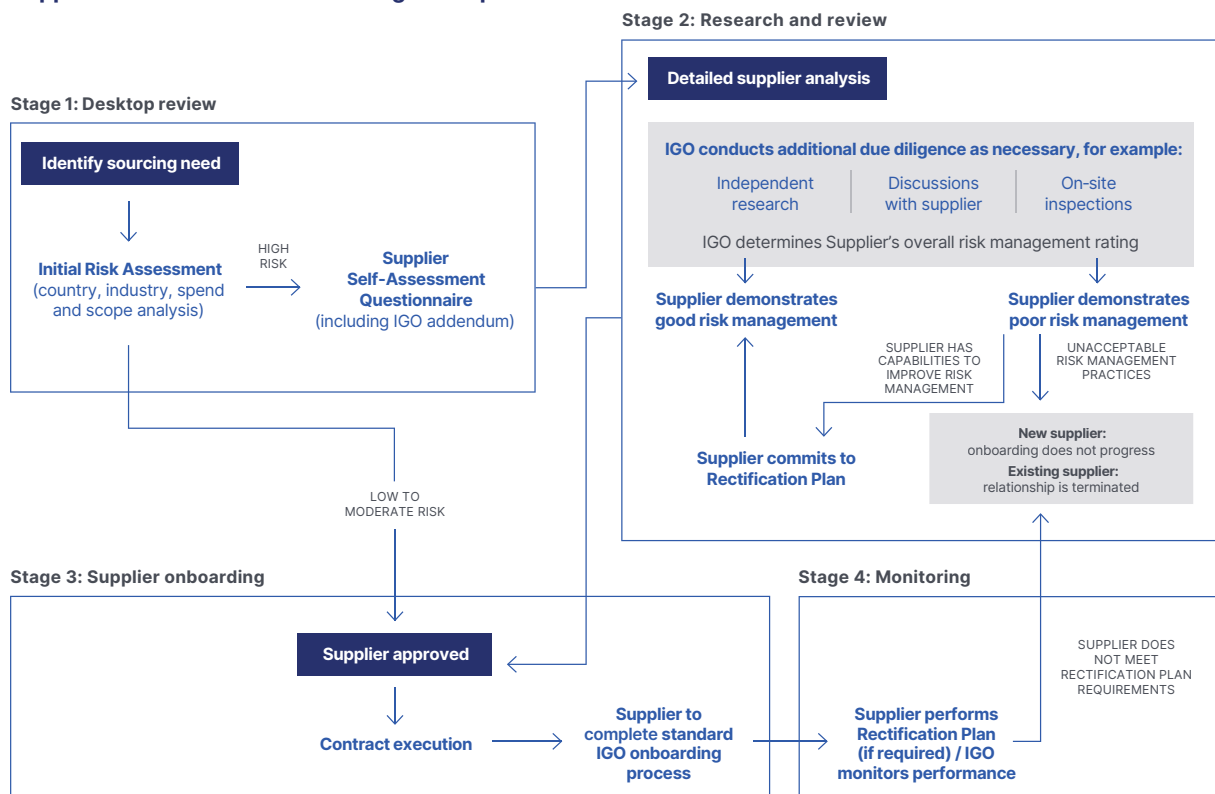
IGO's supplier risk assessment and management process is set out below. Since conducting a baseline risk assessment of all existing suppliers in FY21, we now conduct an initial risk assessment prior to onboarding any new supplier. Our initial risk assessment methodology is set out below.

For our initial risk assessment, we use dedicated software to conduct a desktop review of each supplier based upon an analysis of country and industry risks. The overall inherent modern slavery risk rating for each Tier 1 Supplier is calculated using these key elements as well as the total projected spend. If the projected spend is low, it may be considered as a mitigating factor. The initial risk assessment identifies the specific form of modern slavery, in particular forced labour, and reflects an overall assessment of inherent modern slavery risk.

We request any high-risk suppliers to complete a Modern Slavery Self-Assessment Questionnaire (SAQ) to obtain more specific information about the supplier and help determine the specific form(s) of modern slavery potentially present in their operations and supply chains.

IGO's Tier 1 suppliers are based in Australia, apart from our shipping partners (see section 3.2 for more information). IGO acknowledges the impact of global geopolitical conflicts, natural disasters and climate change on increasing the prevalence of modern slavery. In FY25, we did not identify any specific or direct impact to the risk profile of our primarily Australian-based supply chains.

Supplier risk assessment and management process



Our actions and progress

Supplier risk assessments

In FY25, IGO completed 154 new supplier initial risk assessments and found that none of our new suppliers were identified as high risk. This year, we also improved our risk screening functionality by including an additional media screening component as part of our supplier reviews.

IGO retains completed supplier SAQs and detailed supplier analysis. We also continue to engage with suppliers about specific issues that arise from our risk assessment and due diligence processes, particularly in sectors that are identified as higher risk.

Business acquisitions

IGO undertakes due diligence of our proposed business acquisition targets, which includes consideration of potential human rights issues and modern slavery risks. This involves reviewing a range of data sources to determine if there are any issues associated with a company's past or current business practices that represent a risk of any form of modern slavery.

Employment practices

Our people are fundamental to delivering our business strategy. IGO's unique culture has a strong embedded purpose and values and is an important aspect which sets us apart from our industry peers. Our people are our difference, and we continue to work together to inspire, empower and respect each other to ensure we achieve our purpose of Making a Difference.

Our employment practices ensure that our employees do not face exploitative treatment such as slavery, forced labour or servitude. This year, we once again used the Walk Free Modern Slavery Benchmarking Tool to review our employee practices and protections.

For more information about IGO's systems and processes, refer to our 2025 Sustainability Report and Code of Conduct available at www.igo.com.au.



Walk Free Modern Slavery Benchmarking Tool: Employment practices

Are workers paid a living wage?¹	We pay competitive market salaries to secure talented employees. We undertake annual remuneration reviews for all employees that consider factors such as industry benchmarking and CPI.	✓
Are workers paid their wages and other benefits on time?	We pay all wages and benefits in accordance with periodic pay dates and standard accounting processes and procedures.	✓
Are workers required to work excessive overtime?	<p>Our corporate employees generally work regular business hours with reasonable overtime on an as required basis. Our site and exploration employees work on fixed-length rosters and are subject to stringent fatigue management processes that prohibit excessive overtime.</p> <p>IGO recognises that employees have a diverse range of work, family and individual needs, and we support our people in meeting these by offering a flexible, work-from-anywhere approach where possible – including offering hybrid roles that balance a combination of site, office and home-based work.</p>	✓
Do workers' pay recruitment fees or other fees to get the job?	Employees never pay fees to gain employment with IGO. Our internal recruiters conduct all direct employee recruitment processes. We prohibit the use of recruitment fees for temporary labour arranged by third-party labour hire companies.	✓

1. A living wage is remuneration sufficient to afford a decent standard of living for the worker and their family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing and other essential needs including provision for unexpected events.

Are workers in situations of debt bondage	Employees are never charged accommodation or travel costs for their employment with IGO. We employ people local to our corporate office. We arrange and provide all accommodation and transport for our site and exploration employees from their designated point of hire.	✓
Do workers have safe and sanitary working and living conditions?	<p>We are committed to providing a safe and healthy place of work and safe systems of work. All employees must be fit for work. Our people and workplaces are subject to management controls such as our Safety and Wellbeing Policy as well as our Safety and Wellbeing Risks Standard. We provide fit for purpose accommodation facilities that are regularly cleaned for our site and exploration employees.</p> <p>At IGO we actively seek to create a safe and inclusive workplace culture by creating physically and psychologically safe workplaces, safe systems of work and an environment where we all take responsibility for our safety, health and wellbeing. From a psychosocial risk management perspective, in FY24, IGO engaged an external industry expert to undertake a gender-based violence village risk assessment at the Forrestania Operation, Cosmos Project and Nova Operation, as well as a remote review of our exploration teams. As part of the risk assessment, a survey was conducted and interviews were held with accommodation village residents, both IGO employees and contractors, as well as the accommodation village contractor workforce who provide onsite services such as cleaning and catering. The assessment also included discussions with our exploration teams to review their accommodation experiences. Following the risk assessment, action plans were created and shared with each site to achieve the identified positive changes. For more information, refer to page 27 of the 2024 Sustainability Report at www.igo.com.au.</p>	✓
Do workers have contracts in a language they understand?	Our employees are provided written contracts drafted in English.	✓
Do workers have access to passport / ID documents at all times?	We verify our employees' identities, but we never retain their original identity documents such as their passport or driver's licence.	✓
Are workers free to leave their employment or accommodation at all times?	With the exception of legitimate Health, Safety and Environment requirements, we do not restrict the movement of our employees at any of our worksites.	✓
Do we ensure workers' interests are adequately represented, including by respecting worker rights to join trade unions or workers associations?	In accordance with our Human Rights Policy, we uphold the fundamental human rights of all people we engage with in our business and observe the Universal Declaration of Human Rights, including the right of our employees to form and join trade unions.	✓
Are all workers' ages checked, and child labour prevented?	We verify the identity of all our employees and prohibit child labour in our operations.	✓
Does discrimination occur in the workplace?	<p>We do not tolerate bullying or any form of harassment including sexual harassment, discrimination, victimisation or intimidation of any kind or any other type of unwelcome behaviour.</p> <p>We have policies, procedures, training and support for our employees to prevent discriminatory practices in our workplace, for example:</p> <ul style="list-style-type: none"> • Diversity and Equal Opportunity Standard • Discrimination, Harassment and Bullying Procedure • Grievance Resolution Standard • Speak Up Standard <p>As a Work180 Endorsed Employer, IGO is recognised for our ongoing commitment to creating an equitable workplace. Training and awareness are essential, and we continue to provide tailored training courses to our employees. This year, we continued our learning and development programs, which focus on creating and supporting a positive and fair culture within the workplace, including our Custodians of Culture learning series and our Respect in the Workplace course. We also require all new starters to review and confirm their understanding of core IGO policies and documents.</p>	✓

Business practices and contracting arrangements

This year, IGO developed and rolled out a comprehensive Contractor Management Framework, to support the consistent and transparent engagement of contractors.

The framework was built through a dedicated project that introduced a suite of tools, templates, and processes that defined clear selection criteria, robust monitoring and evaluation mechanisms, and targeted training for both internal teams and contractors. The standardisation of this process supports consistency in contractor vetting, with expectations clearly set and managed throughout the contract lifecycle.

Our Contractor Management and Procurement Standard sets out minimum requirements for the procurement of goods and services and the management of contractors. Our Contract Risk Assessment Procedure outlines our risk assessment processes, which include the completion of an initial procurement process selection risk assessment.

Based on the risk assessment, procurement activities are categorised as either minor, major, or strategic, which informs the level of due diligence undertaken. Major or strategic supply chain activities require thorough due diligence, including the assessment of defined requirements and evaluation criteria.

IGO's supplier evaluation process outlines sustainability expectations tailored to each supplier engagement. This allows us to prioritise ethical decision-making and uphold fundamental human rights when selecting and managing the suppliers we work with. We focus on sourcing individuals and organisations with shared values and consider macroeconomic factors in our risk assessments that may impact goods and services.

We generally engage all suppliers through our suite of standard terms and conditions, which set out mandatory expectations and obligations. These include requirements to take reasonable steps to identify, assess, and address modern slavery risks and notify us of any modern slavery practices in their operations or supply chains. Where required, we can impose rectification conditions and undertake supplier verification activities.

We also require our suppliers to place similar obligations on their own suppliers. Additionally, our contracting templates include a right for us to terminate the contract if a supplier fails to adequately manage or take reasonable action to address modern slavery issues.

4.3 Remediation

Modern slavery remediation involves a structured approach to address and rectify instances of modern slavery, focusing on victim support, prevention and compliance with legal frameworks.

Our actions and progress

Since our first reporting period in FY20, IGO has not yet identified that we have caused or contributed to any instances of modern slavery. To date, we have not been directly linked to any adverse impacts.

We do not have any Supplier Rectification Plans in place.

Our Speak Up Standard contains a step-by-step guide to our grievance investigation and resolution process and is publicly available on our website. No modern slavery or human rights issues have been raised through our grievance resolution process.

We continue to focus on the prevention and mitigation of potential adverse impacts through activities such as desktop reviews and due diligence supported by strong commercial terms.

4.4 Training

In accordance with IGO's Human Rights Policy, we focus on continued learning and development for all employees to support business practices that are consistent with our values to promote and uphold the rights and dignity of all people. Building awareness about modern slavery and its potential prevalence in our operations and supply chains is an essential part of our management approach.

Our actions and progress

We consider different forms of training to meet our needs, including modern slavery awareness training and professional development activities.

We have an ongoing commitment to deliver targeted, risk-based training for employees within our business. It is important that we continually review and revise our training content so that it remains relevant to our business and reflects the changing nature of global modern slavery risks. This year, we commenced a review of our internal modern slavery training content as part of our modern slavery management approach review. This review will continue in FY26 as we seek to develop effective mechanisms to support our risk management processes.

As part of IGO's approach to learning and development our team undertakes both formal and informal professional development activities including participation in industry collaboration opportunities and attendance at webinars, conferences and summits.

While we do not currently deliver any formal supplier training, we share expertise and engage with our suppliers about key issues and actions.

4.5 Collaboration

Modern slavery is a complex issue that traverses many aspects of society. Attempts to tackle modern slavery must consider affected individuals as well as the impact of governments, industry peers and civil society groups. Collaboration promotes collective, targeted action leading to more effective outcomes in combatting modern slavery.

Our actions and progress

IGO continues to explore a broad range of collaboration and partnership opportunities to support our understanding and management of modern slavery risks.

Cross-functional collaboration

Modern Slavery and Human Rights is discussed at our management-level Sustainability Forum, which includes our Executive Leadership Team and other key cross-functional stakeholders.

External collaboration

The Human Rights Resource and Energy Collaborative (HRREC) brings together leading companies from across the resource and energy industries to work collaboratively in identifying and addressing human rights and modern slavery issues in our sector. HRREC facilitates development and sharing of expertise between practitioners and provides a platform for engagement between industry, non-government organisations and other experts in modern slavery.

IGO joined HRREC in November 2021 and has been an active participant. Through our HRREC participation we have contributed to the ongoing development of industry-standard approaches and guidance to modern slavery issues.

IGO is also a member of the United Nations Global Compact (UNGC), which allows access to Global Compact Network Australia business and human rights events.





5. Evaluating the effectiveness of our actions

The evaluation of our modern slavery management approach is essential to determine whether our actions have been effective.

Our actions and progress

IGO adopts a continuous review and improvement approach to our management of modern slavery risks, and this extends to how we evaluate the effectiveness of our actions.

During FY25, we continued to mature and enhance IGO's risk management framework, including undertaking a refresh of our Risk Appetite Framework and facilitating annual risk reviews to refresh the risk registers of our operations, projects and corporate functions.

IGO incorporates the feedback we receive directly from our internal stakeholders (including employees) and external stakeholders (such as our investors) into our governance and risk management processes. Regular ESG Roadshows are held to engage with shareholders and proxy advisors, discuss sustainability performance, seek feedback and address any concerns.

As noted in section 4.1, no modern slavery or human rights issues have been raised through our Speak Up platform, but it operates as a mechanism for us to obtain anonymous and targeted feedback about the effectiveness of our actions.

IGO has a suite of metrics to measure our modern slavery performance. This year, we have disclosed some of our performance measures in Table 3 to improve transparency. We recognise that this is an area which can be strengthened and seek to review this in FY26 as part of our modern slavery management approach review.

Area	Performance Measure	FY25 Performance
Corporate governance	Monash University Modern Slavery Disclosure Quality Ratings ASX100 Companies Update - FY2024 Modern Slavery Statements	FY24 assessment – A (>80%)
Risk assessment and due diligence	Number of new and existing suppliers screened (%)	154
	Number of high-risk suppliers (%)	0
	Number of SAQs issued	10
	Number of audits completed	0
Remediation	Number of grievances relating to modern slavery or human rights issues	0
	Number of active Supplier Rectification Plans	0
Collaboration	Active member of HRREC and UNGC	Yes



6. Consultation process

IGO's Board is the governing body for IGO Limited. All IGO subsidiaries are supported by centralised shared services including our Legal, Finance, Corporate Procurement and IT teams.

All IGO Group entities are governed by the same risk management framework and governance practices. To prepare this Statement, the process of consultation involves our Board, our executives and relevant personnel and departments embedded throughout our business.

The IGO Group includes:

- IGO Limited (ACN 092 786 304)
- IGO Nova Holdings Pty Ltd (ACN 009 150 083)
- IGO Nova Pty Ltd (ACN 146 091 527)
- IGO Lithium Holdings Pty Ltd (ACN 633 371 249)
- IGO Nickel Holdings Pty Ltd (ACN 167 644 519)
- IGO Forrester Limited (ACN 091 049 357)
- IGO Cosmos Pty Ltd (ACN 111 599 323)
- BioHeap Ltd (ACN 009 225 398)
- Western Platinum NL (ACN 097 742 580)
- Western Areas Nickel Pty Ltd (ACN 122 522 696)
- IGO Newsearch Pty Ltd (ACN 142 192 701)
- IGO Windward Pty Ltd (ACN 158 432 270)
- Flinders Prospecting Pty Ltd (ACN 146 899 863)
- IGO Better Futures Pty Ltd (ACN 662 648 277)
- IGO Downstream Pty Ltd (ACN 664 474 864)
- IGO Stockman Parent Pty Ltd (ACN 124 695 549)
- IGO Stockman Project Pty Ltd (ACN 124 695 567)
- IGO Copper Holdings Pty Ltd (ACN 657 572 793)
- IGO Group Operations Pty Ltd (ACN 657 573 398)
- IGO US Holdings Corporation (5260306)
- IGO US Project LLC (5650178)
- IGO Canada Holdings B.C. Ltd (FBN 722556701BC001)



7. Approval

This Statement was prepared in consultation with key personnel from each entity within the IGO Group and approved by IGO's Board of Directors on 18 November 2025.

Michael Nossal

Chair
IGO Limited

